

Microsec Financial Services Limited
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CIN - L65993WB1989PLC047002



Date: 14.10.2016

To
The General Manager,
Department of Corporate Services,
BSE Limited
(Designated Stock Exchange)
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Mumbai – 400 051

Sub: Proceeding of 27th Annual General Meeting held on Tuesday, the 27th September, 2016

Ref: Script Code 533259 and Symbol- MICROSEC

Dear Sir/ Madam,

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015 we are enclosing herewith the copy of the minutes of the proceeding of the 27th Annual General Meeting of the members of the Company held on Tuesday, the 27th September, 2016 at Rotary Sadan, 94/2 Chowringhee Road, Kolkata - 700020.

Kindly take note the above on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully

For Microsec Financial Services Limited

A handwritten signature in black ink that reads "Biplab k Mani".

Biplab Kumar Mani
Company Secretary

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF MICROSEC FINANCIAL SERVICES LIMITED HELD AT "ROTARY SADAN", 94/2 CHOWRINGHEE ROAD, KOLKATA - 700 020 ON TUESDAY, THE 27TH DAY OF SEPTEMBER, 2016 COMMENCED AT 3.00 PM AND CONCLUDED AT 4.50 PM

Directors Present:

Mr. Banwari Lal Mittal	Chairman & Managing Director - (also a Member)
Mr Ravi Kant Sharma	Director - (also a Member)
Mr Parimal Kumar Chattaraj	Independent Director & Chairman of the Audit Committee and Nomination and Remuneration Committee
Mr Deba Prasad Roy	Independent Director
Mrs Abha Mittal	Non Executive Director - (also a Member)

Members Present

Members Present in Person including representative - 305 (Number of shares represented - 24357090)
Proxies present - 14 (Number of shares represented -4187)

In attendance:

Mr Amrit Daga	Chief Financial Officer
Mr Biplab Kumar Mani	Company Secretary

By Invitation:

Mr. Tushar Tibrewal	Representative of S R Batliboi & Co LLP, Chartered Accountants, Statutory Auditor
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Mr Manoj Kumar Banthia	Secretarial Auditor and Scrutinizer
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Pursuant to Article 90 of Articles of Association of the Company, Mr. B L Mittal, Chairman took the Chair.

The Chairman, after confirmation from the Company Secretary that more than requisite quorum as per section 103 of the Companies Act, 2013 were present, called the Meeting to order and commenced the proceeding

The Chairman then welcomed all the members present to the 27th Annual General Meeting of the Company. The Chairman thereafter introduced all the Directors present on the dias and acknowledge the presence of the representatives of Statutory Auditors, the Secretarial Auditor and Scrutinizer for e-voting. He stated that due to unavoidable circumstances Mr R N Bhardwaj, Independent Director (Chairman of the Stakeholder Relationship and Shareholders Grievance Committee) unable to attend the Annual General Meeting Mr Bhardwaj has authorized Mr. Deba Prasad Roy to attend the meeting on his behalf

The Chairman stated that the signed copy of the Auditors' Report, the Directors' Report and the Annual Accounts for the Year ended 31st March, 2016 and the Register of Directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and Register of Contract and Arrangement in which the Directors are interested maintained under Section 189 of the Act were laid before the meeting and shall remain open for inspection by the Shareholders during the continuance of the Meeting

The Chairman then addressed the members covering *inter alia* the following areas:

- Performance of the Company during the Financial Year 2015-16
- New product distribution network
- Opportunities that lies ahead in the E-Commerce Sector
- Expansion / CAPEX plans of the Company in the Financial Year 2016-17
- Wealth Creation of Shareholders
- Confidence and faith reposed by the shareholders and efforts of the employees & Management

The Chairman informed the members that in terms of the Notification dated March 19, 2015 issued by the Ministry of Corporate Affairs (MCA), Government of India and pursuant to the provisions of Section 108 of the Companies Act 2013, the Companies (Management & Administration) Amendment Rules 2015 and the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015 the Company has provided the facility of remote e-voting facilities to all the Members through the services of Central Depository Services (India) Limited (CDSL)

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MINUTE BOOK



in respect of each of the resolutions contained in the Notice convening this Annual General Meeting and also the facility to vote at the AGM venue through poll. He also informed the members that Mr. Manoj Kumar Banthia, a Company Secretary in whole-time practice, Partner of M/s MKB & Associates, was appointed as the Scrutinizer for the purpose of the remote e-voting and also for the votes which may be cast through poll papers by the Members at this AGM Venue.

Thereafter the Chairman informed the members that with the consent of the Members present the Financial Statements and the Auditors Report thereon, Notice dated 27th August, 2016 along with the Explanatory Statement to be taken as read.

The Chairman thereafter read the resolutions as set forth in the Notice and stated the resolution would be put to vote by ballot at the end of the Meeting. Thereafter with the consent of the members, the following resolutions were proposed and seconded.

ORDINARY BUSINESS:

Item No.1. *Adoption of the Audited Financial Statements (including the Consolidated Audited Financial Statements) of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon.*

The Chairman recommended the following resolution as an Ordinary Resolution:

"RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 (including the Consolidated Audited Financial Statements) together with the Reports of the Board of Directors' and Auditors' thereon be and are hereby approved and adopted."

Proposed by: Mr. S N Pal
Seconded by : Mr. Amit Banerjee

The Chairman then invited the members present to share their views, comment and raise questions, if any, on the accounts & Reports of the Company. The members present at the meeting raised several questions on the Balance Sheet as on 31st March, 2016, the Statement of Profit and Loss for the Financial Year ended 31st March, 2016 and the future plans of the Company.

The Chairman replied all the questions raised by the members to their satisfaction and thanked the members for their keen interest in the affairs of the Company and acknowledge their suggestion / advice.

Item No. 2 *Appoint a director in place of Mrs. Abha Mittal, (holding DIN 00519777) who retires by rotation, and being eligible, seeks re-appointment :*

The Chairman recommended the following resolution as an Ordinary Resolution:

"RESOLVED that Mrs. Abha Mittal, (holding DIN 00519777), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company."

Proposed by : Mr. A K Pathak
Seconded by : Mr. S R Bhattar

Item No. 3 *Appoint Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the next AGM and to fix their remuneration:*

The Chairman recommended the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendations of Audit Committee of the Company and the Board of Directors, M/s S R Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the next AGM of the Company and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration considering the recommendations of the Audit Committee."

Proposed by: Mr. A K PAL
Seconded by: Mr. S N Pal

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Proposed Financial Secretary
Bijalab K. Naha

SPECIAL BUSINESS:

Item No. 4 *Determination of fees to be charged under section 20 of the Companies Act, 2013 for service of documents through a particular mode :*

The Chairman recommended the following resolution as an Ordinary Resolution
RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions if any of the Companies Act, 2013 and relevant rules prescribed thereunder the consent of the Company be and is hereby accorded to charge from a member in advance a sum equivalent to the estimated actual expenses of delivery of the documents through a particular mode if any request has been made by such member for delivery of such document to him through such mode of service, provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution "

Proposed by: Mr. A K Pal
Seconded by: Mr. B K Mehta

Item No. 5 *Change the name of the Company from 'MICROSEC FINANCIAL SERVICES LIMITED' to 'SASTASUNDAR VENTURES LIMITED' and to make necessary alteration in the Memorandum of Association and Articles of Association of the Company*

The Chairman recommended the following resolution as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Section 13(2) and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification or re-enactment thereof for the time being in force) or any other applicable law(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the uniform listing agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (the "Stock Exchange") and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s) and/or other appropriate regulatory and statutory authorities/departments, the consent of the members be and is hereby accorded to change the name of the Company from "MICROSEC FINANCIAL SERVICES LIMITED" to "SASTASUNDAR VENTURES LIMITED"

RESOLVED FURTHER THAT the Name Clause of the Memorandum of Association of the Company be altered and substituted as follows

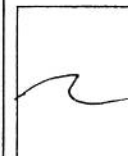
1. The name of the Company is "SASTASUNDAR VENTURES LIMITED"

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company i.e SASTASUNDAR VENTURES LIMITED

RESOLVED FURTHER THAT any one of the Directors and / or Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds matters as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the Statutory Authorities and to execute all such deeds, documents, agreement and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorised representatives, to appear before the office of the Registrar of Companies (MCA) and / or deal with Stock Exchanges(s) concerned to settle and finalise all issues that may arise in this regards for giving effect to the above mentioned resolution(s) and to delegate all or any of the powers conferred herein as they may deem fit "

Proposed by: Mr. Amit Banerjee
Seconded by: Mr. S N Pal

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Biplab K. Mehta



The Chairman informed the members present that who could not avail the remote e-voting option can cast their vote through Ballot papers and announced that the poll be taken. The Chairman then requested Mr. Manoj Kumar Banthia, Scrutinizer to take charge of the voting and submit his consolidated Report on E-voting & voting through ballot papers at this meeting within the stipulated time.

The Chairman announced that the result of voting alongwith Scrutinizer's Report would be placed on the website of the Company and CDSL and also intimated to BSE and NSE and displayed in the notice Board of the Company at its Registered office and Corporate office.

Thereafter Mr. Manoj Kumar Banthia and his representatives distributed the ballot papers to the members/ proxies present at the AGM. One empty ballot box were shown to the members and were locked and sealed by the scrutinizer before the commencement of Poll. After the members has cast their votes and put the ballot papers into the ballot box, the ballot box were handed over to the scrutinizer for furnishing the consolidated report.

The Consolidated voting results declared on the 29th September, 2016 forms part of this minutes and is enclosed as Annexure- A.

Thereafter, the meeting was declared as concluded by the Chairman.

Vote of Thanks

There being no other business left to transact, the meeting concluded with a vote of thanks to the Chair proposed by Mr. Biplab Kumar Mani, Company Secretary.

Place: Kolkata

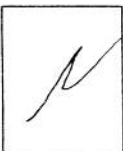
Date of Entry: 07-10-2016

Date of Signing: 07-10-2016


CHAIRMAN


Biplab Kumar Mani


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Annexure-A

A brief summary of the voting results (remote e-voting and poll) of all the resolutions in respect of all items of business as contained in the notice of the AGM dated 27th August, 2016 as per the Scrutinizer's Report is as follows

ORDINARY BUSINESS:**Resolution No.1: (Ordinary Resolution)**

Adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2016, together with the Report of the Board of Directors and Auditors thereon

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	Result Declared
(1) Voted in favour of the resolution	24371956	19	24371975	100%
(2) Voted against the resolution	81	0	81	Negligible
Total	24372037	19	24372056	100%
(3) Invalid votes:	-	-	-	

Resolution No.2: (Ordinary Resolution)

Re-appointment of Mrs. Abha Mittal (DIN: 00519777) , who retires by rotation and being eligible, offers herself for re-appointment:

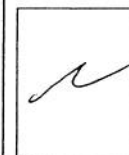
	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	Result Declared
(1) Voted in favour of the resolution	13553256	19	13553275	100%
(2) Voted against the resolution	81	0	81	Negligible
Total	13553337	19	13553356	100%
(3) Invalid votes:	-	-	-	

Resolution No.3: (Ordinary Resolution)

Re-appointment of Statutory Auditors and fix their remuneration

	Number of votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast on Poll at the meeting (2)	Total (1)+(2)=(3)	Result Declared
(1) Voted in favour of the resolution	24371956	19	24371975	100%
(2) Voted against the resolution	81	0	81	Negligible
Total	24372037	19	24372056	100%
(3) Invalid votes:	-	-	-	

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SPECIAL BUSINESS:**Resolution No.4: (Ordinary Resolution)**

Determination of fees to be charged under section 20 of the Companies Act, 2013 for service of documents through a particular mode :

	Number of votes (shares) cast through Remote E-voting (1)	Number of Votes (shares) cast on Poll at the meeting (2)	Total (1)+(2)=(3)	Result Declared
(1) Voted in favour of the resolution	24371956	19	24371975	100%
(2) Voted against the resolution	81	0	81	Negligible
Total	24372037	19	24372056	100%
(3) Invalid votes.	-	-	-	

Resolution No.5: (Special Resolution)

Change the name of the Company from 'MICROSEC FINANCIAL SERVICES LIMITED' to 'SASTASUNDAR VENTURES LIMITED' and to make necessary alteration in the Memorandum of Association and Articles of Association of the Company under the Applicable sections of the Companies Act, 2013:

	Number of votes (shares) cast through Remote E-voting. (1)	Number of Votes (shares) cast on Poll at the meeting. (2)	Total (1)+(2)=(3)	Result Declared
(1) Voted in favour of the resolution	24371756	19	24371775	100%
(2) Voted against the resolution	281	0	281	Negligible
Total	24372037	19	24372056	100%
(3) Invalid votes.	-	-	-	

Deepti K. Maiti
Chairman



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